

1 Steven A. Alpert (SBN 8353)  
2 Price Law Group, APC  
3 1350 East Flamingo Road, Suite 15a  
4 Las Vegas, NV 89119  
5 (702) 794-2008 Telephone  
6 (702) 794-2009 Facsimile

7 Attorney for Debtors,  
8 Brian Keith Thomas and Rhayne Marcella Thomas  
9

10 UNITED STATES BANKRUPTCY COURT  
11 DISTRICT OF NEVADA  
12

13 In re:

14 BRIAN KEITH THOMAS &  
15 RHAYNE MARCELLA THOMAS,  
16

17 Debtors.  
18  
19  
20  
21  
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Case No: 09-27642-lbr

Chapter 13

MOTION FOR ORDERS DETERMINING  
VALUE OF REAL PROPERTY, EXTENT  
OF SECURED CLAIMS AND  
EXTINGUISHING THE LIEN OF  
WELLS FARGO BANK, N.A.;  
MEMORANDUM OF POINTS AND  
AUTHORITIES; DECLARATION IN  
SUPPORT

Hearing Information

Date: November 19, 2009

Time: 2:30 P.M.

Ctrm: 1

Place: 300 Las Vegas Blvd.  
South, Las Vegas, NV 89101

23 TO THE HONORABLE LINDA B. RIEGLE, UNITED STATES BANKRUPTCY JUDGE;  
24 WELLS FARGO BANK, N.A.; CHAPTER 13 TRUSTEE; AND ALL OTHER  
25 INTERESTED PARTIES:  
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## MEMORANDUM OF POINTS AND AUTHORITIES

## I.

BACKGROUND FACTS

Debtors BRIAN KEITH THOMAS & RHAYNE MARCELLA THOMAS ("Debtors") filed this Chapter 13 case on September 22, 2009. Debtors own and reside at 3761 Warmbreeze Way, Las Vegas, Nevada 89129 (the "Real Property"). According to the declaration of the Debtor and appraiser, the Real Property had a value of \$145,000.00. On the date of filing, the first deed of trust encumbered the Real Property in favor of Wells Fargo Home Mortgage Inc. ("Wells Fargo"). A true and correct copy of Wells Fargo's Home Mortgage reflecting a total principle balance of \$290,127.55 as of October 8, 2009 is attached hereto and is incorporated by reference as Exhibit "1". A second deed of trust encumbered the Real Property in favor of Wells Fargo Bank, N.A., ("RESPONDENT"). A true and correct copy of RESPONDENT's Account Statement reflecting a total principle balance of \$51,895.74 as of September 19, 2009 is attached hereto and is incorporated by reference as Exhibit "2".

## II.

AUTHORITIES

THE DECLARATION OF THE DEBTORS AND APPRAISER SHOWS THAT THE VALUE OF THE REAL PROPERTY WAS \$145,000.00 AS OF THE TIME OF FILING.

Pursuant to Rule 3012 of the Federal Rules of Bankruptcy Procedure (hereinafter "FRBP"), "[t]he court may determine the value of a claim secured by a lien on property in which the estate has an interest, on motion of any party in interest and after a hearing on

1 notice to the holder of the secured claim and any other entity as the  
2 court may direct ..."

3 In this case, Debtors have provided the Court with a sworn  
4 declaration from debtor and appraiser, stating that the market value  
5 of the Real Property was \$145,000.00 as of the time of filing. As a  
6 resident of their house and of their neighborhood, the Debtors have  
7 knowledge of what homes in their area, and their home in particular,  
8 are worth. Accordingly, Debtors request that the Court determine the  
9 value of the Real Property to be \$145,000.00.

10 **GIVEN THE VALUE OF THE REAL PROPERTY, THE FIRST DEED OF TRUST IS**  
11 **UNDERSECURED AND THE SECOND DEED OF TRUST IS WHOLLY UNSECURED.**

12 FRBP 3012 implements Section 506(a) of the Bankruptcy Code with  
13 respect to valuation of a secured claim in order to determine the  
14 extent to which it is secured and the extent to which it is  
15 unsecured. Section 506(a) provides:

16 "[a]n allowed claim of a creditor secured by a lien on  
17 property in which the estate has an interest,... is a secured  
18 claim to the extent of the value of such creditor's  
19 interest in the estate's interest in such property,... and is  
20 an unsecured claim to the extent that the value of such  
21 creditor's interest ... is less than the amount of such  
22 allowed claim."

23 Additionally, section 506(d) states that, "[t]o the extent that  
24 a lien secures a claim against the debtor that it is not an allowed  
25 secured claim, such lien is void."

26 Section 506 is a section of general applicability and a Chapter  
27 13 case allows bifurcation of a claim into secured and unsecured  
28

1 portions. Wilson v. Commonwealth Mortgage Corp., 895 F.2d 123, 22  
2 C.B.C. 561 (3<sup>rd</sup> Cir. 1990).

3 AS A WHOLLY UNSECURED LIENHOLDER, RESPONDENT'S RIGHTS MAY BE  
4 MODIFIED UNDER 11 U.S.C. §1322(B)(2) AND IT MAY BE TREATED AS AN  
5 UNSECURED CREDITOR.

6 Many courts, even prior to the passage of the BAPCPA of 2005,  
7 had already held that Nobleman v. American Savings Bank, 13 S.Ct.  
8 2106 (1993) was inapplicable when senior liens were in excess of the  
9 fair market value of the property. Therefore, the instant case would  
10 fall outside the protection otherwise afforded by Nobleman, because  
11 claimant's lien is wholly unsecured.

12 The passage of the Bankruptcy Reform Act of 1994 did not change  
13 the ability of lien stripping of a wholly unsecured creditor. It  
14 merely provided that a loan which fully matured prior to the filing  
15 of the Chapter 13 petition, or a loan which matures during the life  
16 of the plan, may be paid through the plan. 11 U.S.C. §1322(b)(2).

17 Under Nobleman, a lien cannot be stripped if any portion of the  
18 interest was secured. Thus, by implication, when a lien is wholly  
19 unsecured, it can be stripped. Courts have consistently  
20 distinguished between Nobleman and facts involving a wholly unsecured  
21 lien holder. In fact, most reported decisions have rejected the  
22 proposition that Nobleman prohibits modification of a totally  
23 unsecured lien on a chapter 13 debtor's principal residence. These  
24 Courts, along with the 9<sup>th</sup> Circuit Bankruptcy Appellate Panel,  
25 interpret Nobleman to require the existence of an allowable secured  
26 claim as the predicate for the protection form modification in 11  
27 U.S.C. §1322(b)(2).

1 In the 9<sup>th</sup> Circuit Bankruptcy Appellate Panel Case, In re Lam,  
2 the Court held that:

3 "The Nobleman decision holding that section 1322(b) bars a  
4 chapter 13 plan from modifying the rights of holders of claims,  
5 secured only by the debtor's principal residence, does not apply  
6 to holders of totally unsecured claims. The extension of the  
7 protections of section 1322(b) to wholly unsecured lien holders  
8 is contrary to the provisions of the bankruptcy code allowing  
9 dischargeability of unsecured claims."

10 In In re Lam, 121 B.R. 36, 41 (9<sup>th</sup> Cir. B.A.P. 1997), the Court  
11 concurred with the holding of several cases that permitted  
12 modification of secured creditor's claims that were wholly unsecured.  
13 Id., at 41.

14 Yet another California case has a similar holding to In re Lam.  
15 The Court in In re Geyer sustained a debtor's motion to avoid a lien  
16 brought under Bankruptcy Code Section 506(d) and held that a Chapter  
17 13 debtor may strip off a lien on his or her primary residence when  
18 the lien holder's interest is totally unsecured, stating that:  
19 [T]he term 'secured claim' as used in section 1322(b) (2) has the  
20 same meaning as the term "secured claim" in section 506(a).  
21 Unless there is some equity to which the creditor's lien  
22 attaches, there is no allowed secured claim and no entitlement  
23 to the protection against modification contained in section  
24 1322(b) (2). A chapter 13 debtor may 'strip-off' a lien on his  
25 or her primary residence under the plan or under section 506(d)  
26 when the lien holder's interest is totally unsecured.

27 In re Geyer, 203 B.R. 726, 729 (S.D. Cal. 1996).

28 The Court's ruling in the case at bar should be unaffected by  
the landmark Supreme Court case in Nobleman. In Nobleman, Justice  
Thomas held that Code Section 1322 (b) (2) prohibits splitting an  
undersecured home mortgage holder's claim into its secured and  
unsecured portions for purposes of confirmation of a Chapter 13 Plan.  
Nobleman, 13 S.Ct. 2106. Unlike the case at bar, in Nobleman, the  
lien to be stripped was the holder of the first deed of trust for

1 \$71,335.00, and the debtor's principal residence was worth  
2 \$23,500.00. Thus, the bank's claim was at least partially secured by  
3 the debtor's home.

4 Here, RESPONDENT's unsecured lien is not the first but the  
5 second deed of trust. Further, there can be no reasonable contention  
6 that any part of the second deed of trust is secured. Thus, the  
7 facts, reasoning and holding of Nobleman are inapplicable to this  
8 case.

9 In this case, the Real Property is Debtors' principal residence  
10 which has a market value of \$145,000.00. The Debtors' Wells Fargo  
11 Home Mortgage reflects a total principle balance of \$290,127.55 as of  
12 October 8, 2009. Thus, RESPONDENT's secured interest in the Real  
13 Property is zero because there is absolutely no equity to which its  
14 lien could attach.

15 Because RESPONDENT possesses a totally unsecured claim on  
16 Debtors' residence and it does not have an allowable secured claim,  
17 RESPONDENT cannot seek protection from modification under 11 U.S.C.  
18 §1322 (b)(2) and Debtor may modify the claim and avoid claimant's  
19 lien. Therefore, RESPONDENT's second deed of trust should be  
20 extinguished, reconveyed, and treated as unsecured for purposes of  
21 this Chapter 13 proceeding.

22 **IN RE DEWSNUP IS DISTINGUISHED FROM THE LIEN STRIPPING REQUESTED**  
23 **IN THIS CHAPTER 13 CASE.**

24 The Chapter 7 case Dewsnup v. Tim, 502 U.S. 410, 112 S. Ct. 773,  
25 116 L.Ed.2d 903 (1992) has no application to this Chapter 13 case.  
26 The relevant cases are those Chapter 13 cases cited by Debtor above  
27 which turn on interpretations of §1322(b)(2). Those interpretations  
28 conclude that a Chapter 13 plan may modify the rights of claim

1 holders, other those **secured** only by a security interest in real  
2 property that is the debtors' principal residence.

3 Section 1322(b)(2), in light of §506(a), does not preclude  
4 modification by a Chapter 13 Plan of the rights of holders of  
5 unsecured claims even those of holders of deeds of trust which are  
6 completely unsecured.

7 To this end, Justice Scalia, in his dissent in Dewsnup, pointed  
8 out the difference between lien stripping in a Chapter 7 case and  
9 lien stripping in a Chapter 13 case when he stated that,  
10 "Respondents assume, for example, that a debtor in a  
11 Chapter 13 cannot strip down a mortgage placed on the  
12 debtor's home,; but that assumption may beg the very  
13 question the Court answers today. True, Section 1322  
14 (b)(2) provides that Chapter 13 filers may not "modify the  
15 rights of secured claims", that are "secured only by a  
16 security interest in real property that is the debtor's  
17 principal residence. But this can be and has been read, in  
18 light of Section 506(a), to prohibit modification of the  
19 mortgagee's rights only with respect to the operation of  
20 his claim that is deemed secured under the Code. See,  
21 e.g., In re Hart 923 F.2d 1410, 1415 (CA 10 1991); Wilson  
22 v. Commonwealth Mortgage Corp., 895 F.2d 123, 127 CA3  
23 1990)."

18 Dewsnup, 502 U.S. 410, 428, 112 S. Ct. 773, 784.

20 In Denver v. Internal Revenue Service, 164 B.R. 132 (C.D. Cal.  
21 1994), the Court held that in spite of Dewsnup, stripping an IRS lien  
22 on a principal residence is permissible in a Chapter 11 case. The  
23 Court noted that while under Dewsnup, Chapter 7 debtors cannot use  
24 §506 to strip liens on an undersecured claim, the Supreme Court  
25 specifically reserved the question as to the applicability of its  
26 ruling in Dewsnup to cases under the reorganization chapters. Id.,  
27 at 133. The Denver Court discussed the issue of lien stripping in  
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Chapter 13 cases and cited the 10<sup>th</sup> Circuit case of In re Hart wherein the Court reasoned:

The dispositive issue in this case is whether Eastland's undersecured loan may be bifurcated into two claims by applying general principals of Section 506(a) to the mortgage and then protecting only the secured claim by provisions of Section 1322(b). We believe it can.

In re Hart, 923 F.2d 1410, 1413 (10<sup>th</sup> Cir. 1991).

After citing In re Hart, in Denver the Court went on to state: "If Section 506 does not permit debtors to bifurcate undersecured claims and strip down liens to their collateral value, then all secured creditors would be freed of any concern that debtors could reduce the amount of their liens while retaining property. If Congress did not intend to allow lien stripping in general in Chapter 13 cases, then why would it bother to draft the exclusionary language of Section 1322. As Justice Stevens' concurring opinion in Nobleman emphasized, the legislative history of Section 1322(b)(2) reflects Congressional desire to provide special protections to residential lenders." Denver, at 141.

Accordingly, the language of the relevant Bankruptcy Code sections and the decisions interpreting those sections warrants a finding that RESPONDENT's lien arising from the deed of trust may be extinguished and that its claim may be treated as general unsecured in Debtors' plan.

### III.

### CONCLUSION

Based on the foregoing, Debtors request that the Court enter an order which:

1. Establishes the value of the Real Property to be \$145,000.00;



2. Finds that Wells Fargo Home Mortgage security interest is senior to RESPONDENT's second claim in an amount that exceeds the value of the Real Property;
3. Concludes that RESPONDENT's second claim is wholly unsecured;
4. Extinguishes RESPONDENT's second lien and permits modification of the claim under §1322(b) (2).

DATED: October 9, 2009

Price Law Group APC

By: Steven A. Alpert  
Attorney for Debtors

DECLARATION OF DEBTOR BRIAN KEITH THOMAS

I, BRIAN KEITH THOMAS, declare:

1. I am the debtor in this Chapter 13 bankruptcy, case number 09-27642-lbr. I have personal knowledge of the facts stated in this declaration and could and would testify thereto if called as a witness.
2. I filed this case on September 22, 2009. I am the owner of real property located at 3761 Warmbreeze Way, Las Vegas, Nevada 89129(the "Real Property"). I live on the Real Property and disclosed it in my bankruptcy schedules.
3. The Real Property was subject to a first deed of trust in favor of Wells Fargo Home Mortgage Inc., ("Wells Fargo") which had a balance of \$290,127.55 as of October 8, 2009. I do not dispute this amount. A true and correct copy of Wells Fargo Home Mortgage is attached hereto and is incorporated by reference as **Exhibit "1"**.
4. The Real Property was subject to a second deed of trust in favor of Wells Fargo Bank, N.A., ("Respondent") which had a balance of \$51,895.74 as of September 19, 2009. A true and correct copy of RESPONDENT's Account Statement is attached hereto and is incorporated by reference as **Exhibit "2"**.
5. According to the appraisal done on my property on August 24, 2009, the fair market value for my property was \$145,000.00. A true and correct copy of the appraisal is attached hereto and incorporated by reference herein as **Exhibit "3"**.
6. Based on my knowledge as a homeowner of my property and of conditions in my neighborhood, I believe my property to have been worth \$145,000.00 as of the time of filing.

1 I declare under penalty of perjury that the foregoing is true  
2 and correct. Executed on October 9, 2009 at Las Vegas, Nevada.  
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Brian Keith Thomas  
BRIAN KEITH THOMAS

DECLARATION OF APPRAISER NATHAN P. SELLERS IN SUPPORT OF  
VALUATION OF DEBTORS REAL PROPERTY

I, Nathan P. Sellers, declare:

1. I am a Real Estate Appraiser, State of Nevada license Number NVA0006817-RES. On or about August 24, 2009, I examined and appraised a single family residence located at 3761 Warmbreeze Way, Las Vegas, Nevada 89129 (the "Subject Property").

2. I make this declaration based upon my own personal, firsthand knowledge, my education, training, and experience in the field of Real Estate Appraisal, and if called as a witness, I could and would competently and truthfully testify thereto.

3. I have held a Nevada Real Estate Appraiser License since 2006. I have been doing appraisals since 2003.

4. On or about August 24, 2009, I had occasion to conduct an appraisal of the Subject Property. Attached hereto and incorporated by reference herein as **Exhibit "3"** is a true and correct copy of August 31, 2009 Residential Appraisal Summary Report (the "Appraisal Report").

6. In preparing the Appraisal Report, I performed market research, inspected the Subject Property, both interior and exterior, measured the Subject Property to determine the square footage, and surveyed the immediate neighborhood.

7. In determining the fair market value for the Subject Property, I used both the sales comparison approach and the cost approach, with the greater weight given to the sales comparison approach. I consider the sales approach to be the most reliable in determining fair market value because it more accurately simulates buyers' perceptions and actions.

1 8. Based upon my observations, inspection of the Subject  
2 Property, and market research as well as my training, education and  
3 experience as a residential appraiser, it is my professional  
4 opinion that the Subject Property has a fair market value of  
5 \$145,000.00 as of August 24, 2009.

6 9. I have no present or contemplated future interest in the  
7 subject property described in the appraisal report attached hereto  
8 as Exhibit "3". Neither my employment nor my compensation for this  
9 appraisal is contingent upon the value found.

10 I declare under penalty of perjury under the laws of the  
11 United States of America that the foregoing is true and complete to  
12 the best of my knowledge. Executed this 9<sup>th</sup> day of October, 2009 at  
13 Henderson, Nevada.

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Nathan P. Sellers  
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Exhibit 1

17

708/555-26875/CS249/1/1



October 08, 2009

Brian K Thomas  
Rhayne M Thomas  
3761 Warmbreeze Way  
Las Vegas NV 89129

Fax: 7022559487

Dear Brian K Thomas &amp; Rhayne M Thomas :

RE: Loan Number: ~~708/555-26875~~  
Property Address: 3761 Warmbreeze Way  
Las Vegas NV 89129

Client 708

Thank you for your recent inquiry on the loan listed above. We are pleased to provide you with the information you requested. Be aware this information can change and should be used for verification purposes only.

Principal Balance:	\$	290,127.55
Escrow Balance:		.00
Monthly P&I Payment:		2,025.37
Monthly Escrow Payment:		345.67
Original Principal Balance:		290,128
Interest Rate:		7.25000%
Date of Loan:		10-25-06
Term:		333
Loan Type:		Conventional
Fixed or ARM:		Fixed

Payment history information is reported to the following credit bureaus: Equifax, Experian, Innovis Data Solutions, and Trans Union Credit.

Please note these are not payoff figures. If you would like to request the payoff balance, call a servicing representative at (866) 234-8271.

For information about whether this loan can be assumed, please contact our Assumption department at (800) 340-0570.

If you need further assistance, servicing representatives are ready to help you Monday through Friday, 6 AM to 10 PM; and Saturday, 8 AM to 2 PM, Central Time. The phone number is (866) 234-8271. Please feel free to call with any questions.

Sincerely,

Wells Fargo Home Mortgage

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Exhibit 2



**Account Statement**

Statement Date: September 19, 2009

Page 1 of 5

650 1132042 1998

2,732

(CO650)

1-4

**WELLS  
FARGO**

|||||  
 BRIAN K. THOMAS  
 3761 WARMBREEZE WAY  
 LAS VEGAS NV 89129-6879

**Customer Service**

Telephone

1-800-TO-WELLS (1-800-869-3557)

Online Banking

www.wellsfargo.com

Correspondence

Wells Fargo Bank, N.A.

PO Box 4233

Portland, Or 97208-4233

Do not send payment to this address

**Payments**

By mail

Wells Fargo Bank, N.A.

P O Box 54780

Los Angeles, Ca 90054-0780

Overnight mail

Wells Fargo Bank, N.A.

Attn: Payment Services

2324 Overland Dr.

Billings, MT 59102-6401

Principal only payments

Wells Fargo Bank, N.A.

P O Box 515485

Los Angeles, CA 90051-6785

**EquityLine with FlexAbility<sup>SM</sup>**

Brian K. Thomas

Account Number: [REDACTED] 1998

**Activity summary**

Approved line of credit

Credit in use:

\$50,000.00

Line

[REDACTED] 1998

Total credit in use

\$49,971.55

Available credit\*

\$49,971.55

Beginning balance owed\*\*

\$0.00

Ending balance owed\*\*

\$51,678.06

\$51,895.74

\*Line of Credit Restricted.

\*\*These balances include unpaid finance charges and other unpaid fees and charges.

The ending balance owed is not a payoff amount. If you want to pay off and close your Home Equity Line of Credit, please contact Customer Service for detailed payoff instruction. Payoffs attempted in other ways may not close the account, resulting in a delay of the release of your collateral.

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**Account Statement**

Statement Date: September 19, 2009

Page 2 of 5

650 1132042 1998

2,733

**WELLS  
FARGO****Payment due**

Account number	Past due amount	Current amount	Payment due *
Line <b>1998</b>	\$ 1,652.05	\$ 217.68	\$ 1,924.19
<b>Total payment due on 10/15**</b>			<b>\$ 1,924.19</b>

\* The line payment due amount includes late fees of \$54.46.  
 \*\* Your payment coupon appears at the end of this statement.

With interest-only payments, you do not reduce your principal balance unless you voluntarily make principal payments during the interest-only period. At the end of your interest-only period, you will be required to pay down principal, which may increase your payment amount substantially.

**Activity detail**Line **1998**

Date effective	Description	Transaction amount	Principal balance*
08/26	Previous Balance		\$49,971.55
09/19	Periodic Finance Charge	\$217.68	
09/19	Ending Balance		\$49,971.55

\* Each change in the principal balance is shown.

Any annual fee charged is a finance charge.

**Summary of Finance Charges****Total Periodic Finance Charge for This Billing Period**

Finance Charge for Line Balance at Standard Rate

Total Periodic Finance Charge

\$217.68

\$217.68

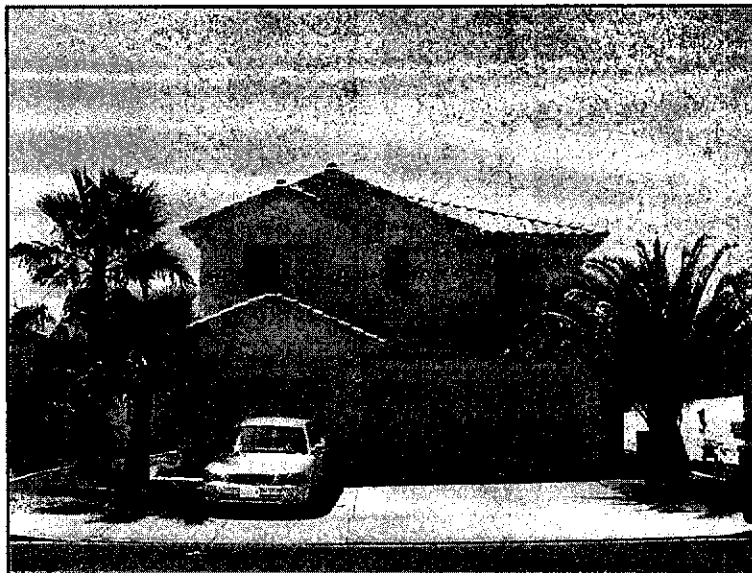
**Standard Rate Finance Charge Detail**

21



Exhibit 3

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**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

3761 Warmbreeze Way  
Flat Book 70, Block 64, Lot 50, Windgate Unit 2  
Las Vegas, NV 89129-6879

**FOR:**

Thomas, B K  
3761 Warmbreeze Way  
Las Vegas, NV 89129

**AS OF:**

08/24/2009

**BY:**

APPRAISAL 2000  
2538 Vera Cruz Circle  
Henderson, NV 89074  
(702) 597-5229  
[www.appraisal2000.net](http://www.appraisal2000.net)

APPRAISAL 2000  
2538 VERA CRUZ CIRCLE  
HENDERSON NEVADA, 89074  
PH:(702) 597-5229

Date: August 24, 2009

Thomas, B K  
3761 Warmbreeze Way  
Las Vegas, NV 89129

Re: Property: 3761 Warmbreeze Way  
Las Vegas, NV 89129-8879  
Borrower: Thomas, B K  
File No.: NA209080605PRV

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Nathan P Sellers

**SUMMARY OF SALIENT FEATURES**

SUBJECT INFORMATION	Subject Address	3781 Warmbreeze Way
	Legal Description	Plat Book 70, Block 64, Lot 50, Windgate Unit 2
	City	Las Vegas
	County	Clark
	State	NV
	Zip Code	89129-6879
	Census Tract	0032.09
	Map Reference	[32] E-3 (Metro)
SALES PRICE	Sale Price	\$ n/a
	Date of Sale	n/a
CLIENT	Borrower/Client	Thomas, B K
	Lender	Thomas, B K
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,991
	Price per Square Foot	\$
	Location	Resident. Street
	Age	1996 (13 yrs)
	Condition	Average
	Total Rooms	7
	Bedrooms	3
	Baths	2.5
APPRAISER	Appraiser	Nathan P Sellers
	Date of Appraised Value	08/24/2009
VALUE	Final Estimate of Value	\$ 145,000

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## Summary Appraisal Report

## Uniform Residential Appraisal Report

NA209080605PRV

File # NA209080605PRV

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 3761 Warmbreeze Way City Las Vegas State NV Zip Code 89128-6879  
 Borrower Thomas, B K Owner of Public Record Thomas, B K & R M County Clark

Legal Description Plat Book 70, Block 84, Lot 50, Windgate Unit 2  
 Assessor's Parcel # 138-09-221-032 Tax Year '09 R.E. Taxes \$ 2,448.32  
 Neighborhood Name Windgate Map Reference 1321 E-3 (Metro) Census Tract 0032.09

Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ n/a ☐ PUD HOA \$ per year per month  
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)  
 Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) To determine fair market value as of appraisal effective date.

Lender/Client Thomas, B K Address 3761 Warmbreeze Way, Las Vegas, NV 89129  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No  
 Report data source(s) used, offering price(s), and date(s). No previous listings recorded in MLS for the previous 36 months.

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. n/a

Contract Price \$ n/a Date of Contract n/a Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s) Public Records  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☒ Yes ☐ No  
 If Yes, report the total dollar amount and describe the items to be paid. n/a

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	85 %		
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%		
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	95	Low	New	Multi-Family	%	
Neighborhood Boundaries The subject's market area is considered to be the W Lone Mountain Road, N Buffalo Drive, W Lake Mead Blvd, and N Huatapai to the west.				245	High	24	Commercial	10 %	
Neighborhood Description All public amenities are accessible, with schools, shopping, transportation, and recreational facilities all located within a 1-5 mile radius. The nearest freeway (US Highway 95) entrance is 1.0 miles east, allowing access to all major employment centers/opportunities. The area is comprised of a myriad of home sizes and styles ranging from tract homes to large acreage custom homes - the area is suburban.				160	Pred.	4	Other	5 %	
Market Conditions (including support for the above conclusions) Typical of the surrounding Las Vegas Valley, the immediate area has seen a period of continual population, employment, and infrastructure growth with the opening of mega-resorts on the Las Vegas Strip. Presently, increased supply has resulted in declining values. Marketing times for the most recent sales in the area vary from 30-90 days at 98-100% of List Price.									
Dimensions See attached site plat map Area 4,423 SF / 0.10 Acres Shape Rectangular / Average View Valley/Good									
Specific Zoning Classification (R-CL) Zoning Description Single-Family Compact-Lot District (R-CL)									
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)									
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private  
 Electricity ☒ (Underground) Water ☒ Street Paved Asphalt ☒  
 Gas ☒ Sanitary Sewer ☒ Alley None ☐  
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 32003C2135E FEMA Map Date 9/27/2002  
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe  
 No apparent adverse easements or encroachments noted.

General Description		Foundation		Exterior Description		Interior	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Poured Conc/AA	Floors	Carpet/Tile/AbAvg		
# of Stories 2 Story	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/AbAvg	Walls	Drywall/Avg		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area n/a sq.ft.	Roof Surface	Tiled Roof/AbAvg	Trim/Finish	Wood Trim/Avg		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish n/a %	Gutters & Downspouts	Roof Overhang/AbAvg	Bath Floor	Vinyl Floor/Avg		
Design (Style) 2 Story/Conv/Avg	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	DbtAlumin/AbAvg	Bath Wainscot	Fiberglass/Avg		
Year Built 1996	Evidence of <input type="checkbox"/> Infestation <input type="checkbox"/> None noted	Storm Sash/Insulated	None/None	Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs) 13 years	<input checked="" type="checkbox"/> Dampness <input checked="" type="checkbox"/> Settlement	Screens	Window/Door/AbAv	Driveway # of Cars	3		
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	Woodstove(s) #	Driveway Surface	Conc. Paver		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence CB Walls	<input checked="" type="checkbox"/> Garage # of Cars	3		
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Cover	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport # of Cars			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in			
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe)		Industrial Fan					
Finished area above grade contains: 7 Rooms 3 Bedrooms 2.5 Bath(s) 1,991 Square Feet of Gross Living Area Above Grade							
Additional features (special energy efficient items, etc.). The subject home is a wood framed two story noted to have stucco exterior finish, concrete tile roof, 2 A/C units, elevated ceilings, window blinds, double aluminum windows, fireplace, water heater, and adequate fenestration.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). See "Depreciation Comments" on the attached addenda. The subject home is noted to be in 'average' overall condition. The home has basic upgrades and finishes within vinyl flooring and tile countertops. The home has been very well maintained and was noted to have little signs of aging. All mechanical and utility systems were on and functioning properly. See the attached addenda pages for specific list of finishes and fixtures.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
The subject has been very well maintained, and there is no evidence of adverse conditions or physical deficiencies. There were no readily apparent deficiencies or repairs noted. The subject living area is noted in tax records to have 1,928 sf of living area; however, upon measuring the home, the appraiser noted the total calculated GLA is 1,991 sf of total living area.							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
The surrounding area is predominantly residential in nature with homes constructed currently and during the late 1990's - 2000's.							

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There are +/-52 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 80,000 to \$ 495,950	
There are +/-73 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 95,000 to \$ 261,000	
FEATURE	SUBJECT
Address	3761 Warmbreeze Way Las Vegas, NV 89129-6879
Proximity to Subject	3237 Indian Moon Drive AP #138-09-415-004
Sale Price	0.68 miles SE \$ 140,000
Sale Price/Gross Liv. Area	0.76 miles SW \$ 155,000
Data Source(s)	0.57 miles NE \$ 139,100
Verification Source(s)	Public Records/MLS#934342
VALUE ADJUSTMENTS	Doc#20090817-01203/DOM:10
DESCRIPTION	Doc#20090803-02817/DOM:131
Sales or Financing	Doc#20090813-03964/DOM:6
Concessions	DESCRIPTION +(-) \$ Adjustment
Date of Sale/Time	DESCRIPTION +(-) \$ Adjustment
Location	DESCRIPTION +(-) \$ Adjustment
Leasehold/Fee Simple	DESCRIPTION +(-) \$ Adjustment
Site	DESCRIPTION +(-) \$ Adjustment
View	DESCRIPTION +(-) \$ Adjustment
Design (Style)	DESCRIPTION +(-) \$ Adjustment
Quality of Construction	DESCRIPTION +(-) \$ Adjustment
Actual Age	DESCRIPTION +(-) \$ Adjustment
Condition	DESCRIPTION +(-) \$ Adjustment
Above Grade	DESCRIPTION +(-) \$ Adjustment
Room Count	DESCRIPTION +(-) \$ Adjustment
Gross Living Area	DESCRIPTION +(-) \$ Adjustment
Basement & Finished	DESCRIPTION +(-) \$ Adjustment
Rooms Below Grade	DESCRIPTION +(-) \$ Adjustment
Functional Utility	DESCRIPTION +(-) \$ Adjustment
Heating/Cooling	DESCRIPTION +(-) \$ Adjustment
Energy Efficient Items	DESCRIPTION +(-) \$ Adjustment
Garage/Carport	DESCRIPTION +(-) \$ Adjustment
Porch/Patio/Deck	DESCRIPTION +(-) \$ Adjustment
Landscaping	DESCRIPTION +(-) \$ Adjustment
Fireplaces	DESCRIPTION +(-) \$ Adjustment
Pool/Spa	DESCRIPTION +(-) \$ Adjustment
Net Adjustment (Total)	DESCRIPTION +(-) \$ Adjustment
Adjusted Sale Price of Comparables	DESCRIPTION +(-) \$ Adjustment
I <input checked="" type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) MLS / Public Records	
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) MLS / Public Records	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	No previous sales within the
Price of Prior Sale/Transfer	past 36 months.
Data Source(s)	Public Records
Effective Date of Data Source(s)	08/24/2009
Analysis of prior sale or transfer history of the subject property and comparable sales No other sales or listings were noted for the subject property within the past 36 months. Previous sales data for each of the comparable sales is noted below each of the sales. There are some of the homes utilized within the sales grid that were noted to be relisted and currently back on the market. The details of the listings were included in the previous sales history section.	
Summary of Sales Comparison Approach See "Additional Market Comment" on the attached addenda. The appraiser was restricted to the limited number of recent sales that have occurred within the subject subdivision in the past 3 months and has selected the most recent and appropriate sales available with reasonable market supported adjustments considered within the sales grid. The net and gross adjustment percentages are within recommended limits due to overall similarities between the subject and the comparable sales. The lower end of the adjusted sales range was emphasized due to the fact that the market is declining 1.0 - 1.5% per month for the past 36 months. The final indicated value is bracketed and well supported.	
Indicated Value by Sales Comparison Approach \$ 145,000	
Indicated Value by: Sales Comparison Approach \$ 145,000 Cost Approach (if developed) \$ 157,045 Income Approach (if developed) \$	
Although the Cost Approach supports the final estimate of value, most weight is given to the Sales Comparison Analysis, as it best reflects the actions of buyers and/or sellers in the marketplace. Income Approach is not used, due to a lack of recent and reliable rental data.	
This appraisal is made <input checked="" type="checkbox"/> as is, <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This is a summary appraisal report.	
The subject is appraised "AS IS" per the request of the client. The client requested that the appraisal be completed on Fannie Mae Form 1004.	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 145,000 as of 08/24/2009, which is the date of inspection and the effective date of this appraisal.	

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ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

## COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The appraiser has used the extraction method where possible; however, it is important to note that throughout the Las Vegas Valley, individual parcels are not in adequate supply because most home construction occurs by builders that include the cost of the lot with each offered home. Land sales in the area are noted to be \$100,000 - \$125,000 per 1/2 acre depending on views. There are however, sufficient parcels for sale in the area to determine a proper land value.

ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	20,000
Source of cost data Marshall & Swift & Local Builders Data	DWELLING 1,991 Sq.Ft. @ \$ 62.00	= \$	123,442
Quality rating from cost service Avg Effective date of cost data 2008	n/a Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Cyd Por/Patio/CBWills/Landscpn	= \$	12,000
Cost factors based on local builders and/or Marshall & Swift information	Garage/Carport 621 Sq.Ft. @ \$ 43.00	= \$	26,703
for square foot calculations (rounded). Land/Improvement ratio is normal	Total Estimate of Cost-New	= \$	162,145
for the area. Depreciation determined by the overall condition of the unit as related to normal wear and tear, and the average life expectancy of similar residences in the surrounding area.	Less Physical Functional External		
	Depreciation 28,100	= \$(	28,100)
	Depreciated Cost of Improvements	= \$	134,045
	"As-is" Value of Site Improvements	= \$	3,000

Estimated Remaining Economic Life (HUD and VA only) 62 Years INDICATED VALUE BY COST APPROACH = \$ 157,045

## INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ n/a X Gross Rent Multiplier n/a = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

## PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data SourceAre the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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File # NA209080605PRV**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

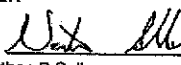
I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature   
Name Nathan P. Sellers  
Company Name Appraisal 2000  
Company Address 2538 Vera Cruz Circle, Henderson, NV 89074  
Telephone Number (702) 597-5229  
Email Address appraisal2000@msn.com  
Date of Signature and Report 08/31/2009  
Effective Date of Appraisal 08/24/2009  
State Certification # \_\_\_\_\_  
or State License # NVA.0006817-RES  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State NV  
Expiration Date of Certification or License 8/30/2010

**ADDRESS OF PROPERTY APPRAISED**

3761 Warmbreeze Way  
Las Vegas, NV 89129-6879

APPRAISED VALUE OF SUBJECT PROPERTY \$ 145,000

**LENDER/CLIENT**

Name \_\_\_\_\_  
Company Name Thomas, B K  
Company Address 3761 Warmbreeze Way, Las Vegas, NV 89129  
Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_  
☐ Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

## Uniform Residential Appraisal Report

NA209080805PRV

File # NA209080805PRV

FEATURE		SUBJECT		COMPARABLE SALE #4		COMPARABLE SALE #5		COMPARABLE SALE #6	
Address		3761 Warmbreeze Way Las Vegas, NV 89129-8879		8308 Donatello Court AP #138-09-322-016		3600 Warmbreeze Way AP #138-09-215-011		8313 Valleybreeze Avenue AP #138-09-221-019	
Proximity to Subject				0.34 miles S		0.16 miles SE		0.05 miles S	
Sale Price		\$ n/a		\$ 147,000		\$ 155,000		\$ 159,000	
Sale Price/Gross Liv. Area		\$ sq.ft. \$ 78.23 sq.ft.		\$ 80.77 sq.ft.		\$ 82.38 sq.ft.			
Data Source(s)		Public Records/MLS#939732		Public Records/MLS#933015		Public Records/MLS#613188			
Verification Source(s)		Doc#20090731-02124/DOM:20		Doc#20090714-04868/DOM:3		Doc#20090701-03829/DOM:282			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION + (-) \$ Adjustment		DESCRIPTION + (-) \$ Adjustment		DESCRIPTION + (-) \$ Adjustment	
Sales or Financing		Conventional		Conventional		Conventional		Conventional	
Concessions		\$4,420 to buyer		None Noted		\$3,000 to buyer			
Date of Sale/Time		07/31/2009		07/14/2009		07/01/2009			
Location		Resident Street		Resident Street		Resident Street		Resident Street	
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Site		4,423 SF		4,420 SF		4,927 SF		4,342 SF	
View		Area/Average		Area/Average		Area/Average		Area/Average	
Design (Style)		2Story/Conv/Avg		2Story/Conv/Avg		2Story/Custom		2Story/Custom	
Quality of Construction		Average		Average		Average		Average	
Actual Age		1996 (13 yrs)		1998 (11 yrs)		1996 (13 yrs)		1997 (12 yrs)	
Condition		Average		Average		Average		Average	
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count		7 3 2.5		7 4 2.5		6 4 2.5		7 3 2.5	
Gross Living Area		1,991 sq.ft.		1,879 sq.ft.		1,919 sq.ft.		1,930 sq.ft.	
Basement & Finished		None		None		None		None	
Rooms Below Grade		n/a		n/a		n/a		n/a	
Functional Utility		Good		Good		Good		Good	
Heating/Cooling		FAU/Central		FAU/Central		FAU/Central		FAU/Central	
Energy Efficient Items		Standard		Standard		Standard		Standard	
Garage/Carport		3 Gar, att		2 Gar, att		3 Gar, att		3 Gar, att	
Porch/Patio/Deck		Porch/Patio		Porch/Patio		Porch/Patio		Porch/CovPatio	
Landscaping		Minimal/FR/RR		Minimal/FR/RR		Minimal/FR/RR		Minimal/FR/RR	
Fireplaces		1 Fireplace		1 Fireplace		3 Fireplace		1 Fireplace	
Pool/Spa		None		None		None		None	
Net Adjustment (Total)				+ 6,860		- 1,344		- 670	
Adjusted Sale Price				Net Adj. 4.7 %		Net Adj. 0.9 %		Net Adj. 0.4 %	
of Comparables				Gross Adj. 6.0 % \$ 153,860		Gross Adj. 3.7 % \$ 153,656		Gross Adj. 2.7 % \$ 158,330	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).									
ITEM		SUBJECT		COMPARABLE SALE #4		COMPARABLE SALE #5		COMPARABLE SALE #6	
Date of Prior Sale/Transfer		No previous sales within the		Foreclosure sale on 4/27/09		Trustees Deed 03/11/2009		Recorded value 09/2007	
Price of Prior Sale/Transfer		past 36 months.		for \$100,000 (doc#04172)		for \$138,512 (doc#03181)		for \$269,900	
Data Source(s)		Public Records		MLS/Public Records		MLS/Public Records		MLS/Public Records	
Effective Date of Data Source(s)		08/24/2009		08/24/2009		08/24/2009		08/24/2009	
Analysis of prior sale or transfer history of the subject property and comparable sales									
Analysis/Comments									

**Supplemental Addendum**

File No. NA209080605PRV

Borrower/Client	Thomas, B K			
Property Address	3761 Wambreeze Way			
City	Las Vegas	County	Clark	State NV Zip Code 89129-6879
Lender	Thomas, B K			

**SITE COMMENTS**

The general topography of the subject property is level, with the subject's built-up/engineered pad noted to have a slight (downward) contour around the perimeter of the dwelling and a sufficient overhand along the roof line, as to assist in drainage and/or diverting water away from the structure/improvements. Typical of the area, the slight gradient is not noted to affect the usability and/or utility of the site area. The subject property is a larger lot in size for the neighborhood. The dimensions of the lot are approximate measurements according to the subdivision plat map and as indicated on public records. The subject lot is a level lot with typical views of the surrounding area.

Exterior on-site improvements noted upon inspection, include: large concrete paver driveway, covered porch, open patio, and decorative landscaping, concrete block side and rear perimeter walls surrounding the rear yard of the home.

The subject's title report was not viewed.

**ADDITIONAL FEATURES**

The subject's two-level tract home noted to have tile entryway, elevated ceilings, fireplace in the living room, media niche in the great room, large open kitchen with tile countertops; 1/2 bath on the main level; 2nd level is noted to have 3 bedrooms and 2 bathrooms with an additional large loft/bonus room 19'x 16' in size. The bathroom finishes are noted to be average and all plumbing fixtures appear to be in working order.

**DEPRECIATION COMMENTS**

The subject property is considered to be in 'Average' overall condition. Physical Depreciation was considered using the 'age-life' method. The subject's remaining economic life is estimated to be 60-65 years. No external or functional depreciation noted. Although the Cost Approach was included, the appraiser gave no emphasis to this as it is not applicable given the assignment type and request for a 'market value' appraisal report.

**COMMENTS ON THE SALES COMPARISON ANALYSIS**

A comprehensive search was performed to find the most recent sales of similar and/or match type properties to that of the subject residence. In the selection process, careful consideration was given to location, neighborhood amenities, age, quality of construction and living area. The recited comparables are the most recent sales in the "market" area and considered to be the most representative of the subject "market".

Data for the Sales Comparison Analysis was obtained through the use of the local Multiple Listing Service (MLS), Tax Star, Transamerica IntelliTech, Inc. (MetroScan), Title companies, Realtors, Sales Associates and/or office files. - Should any error or omission be subsequently discovered, this appraiser reserves the right to modify the report.

The following appraisal methods and techniques were utilized in arriving at the Final Estimate of Value:

- A. All available data sources were researched for comparable sales, economic trends, physical conditions which have or might have an adverse impact upon the subject property, and other information pertinent in this appraisal.
- B. A physical inspection of the subject property was performed. Observations of physical condition and functional obsolescence were taken into consideration and a sketch of the improvements was made.
- C. An exterior inspection of the comparable properties was made and three or more were selected as being most similar to the subject property and utilized as comparable sales.
- D. A detailed review and analysis of all pertinent data was made and a final opinion of value was determined.
- E. The report and all pertinent exhibits and addenda were prepared and transmitted to the client.

**ADDITIONAL MARKET COMMENTS**

Per the Greater Las Vegas MLS, the number of available or listed properties in the single family housing market has increased since this time leading to a stabilizing period - resulting in an increased supply of available listings. The market has experienced over 30 months of declining values. For this reason the appraiser has used sales that are less than 2 months old and emphasized those sales which indicate good representatives of the subject in the marketplace. The appraiser has also included a detailed list of the most recent sales activity within a 1.0 mile perimeter.

There is an extremely limited number of recent home resales within the area with similar 3 car garage count. The appraiser has included three sales with 3 car garages and three sales with 2 car garages. All sales included are within the recommended one mile radius and include homes with similar features, living area, and age. The sales were limited to the Greater Las Vegas MLS and those attained and confirmed within public records.

All comparables are from the subject's "market" area and are deemed to be the most recent and reliable representatives of that market. Individual comments for each comparable sale are noted per the MLS sheet on the appropriate comparable photo pages.

All sales are custom single family homes considered to be in similar 'average' condition and present good/accurate

**Supplemental Addendum**

File No. NA209080605PRV

Borrower/Client	Thomas, B K			
Property Address	3761 Warmbreeze Way			
City	Las Vegas	County	Clark	State NV Zip Code 89129-6679
Lender	Thomas, B K			

values for the subject market area. There are other similar size homes within the subject development however, very few of the homes have sold within the past year. Due to the newer age of the development, there is an extremely limited number (2) of sales that have occurred within the subject subdivision within the past year. The included sales are considered to be the best representatives of the subject property and best indicators of value.

This information is included for secondary support and not as primary source of value determination. For final value conclusion determination, please see 'Final Value Conclusion' commentary below.

**Comparables Summary & Estimated Indicated Value**

	Sale Price	Grs Adj %	Ind Value	Weight
Comp #1:	140,000	8.2286	144,720	17.2802
Comp #2:	155,000	17.5938	148,270	12.3174
Comp #3:	139,100	9.8994	146,870	15.8772
Comp #4:	147,000	6.0272	153,860	17.3681
Comp #5:	155,000	3.329	154,180	18.5463
Comp #6:	159,000	2.7233	158,330	18.8108

ESTIMATED INDICATED VALUE OF THE SUBJECT	: \$151,146
INDICATED VALUE OF THE SUBJECT	: <b>\$145,000</b>

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. A lower adjustment indicates a better comp, and vice versa. The ratio of gross dollar adjustment to sale price for each of the comps is used to calculate the weight each comp should have in a weighted average calculation. This weighted average is used as the indicated value of the subject.

The appraiser has emphasized the lower end of the adjusted sales range in determining the Indicated value because of the declining market.

All adjustments were either extracted from the market using paired sales or they were based on depreciated cost figures provided by the Marshall & Swift Residential Cost Handbook. Adjustments were made for differences in lot size, location and views, square footage, bath count, garage count, exterior site amenities (covered patios, etc.), landscaping and interior upgrades.

The appraiser has included MLS photos as part of the reporting process. These photos were included for additional reference and information. The use of these photos is more accurate and descriptive of the property condition and amenities at the time of it's sale.

After review of a market analysis for the subject property, some (improvement) variances were minimized due to conformity and preference, and/or no significant changes in value were noted for differences in financing type, location, fireplaces, and/or roof coverings; thus, no adjustments were made within the Sales Comparison Analysis.

Financing options include partial seller financing at rates similar to conventional rates and up to 3.0 seller paid points towards non-recurring closing costs without an apparently measurable market impact on sales prices.

**SCOPE OF THE APPRAISAL**

The following steps were followed in arriving at the final value estimate included in this report assembly of the subject property:

- 1) After receiving the assignment, a preliminary search of all resources customary to the appraisal of residential real estate was made to determine general market trends, influences and other significant factors pertinent to the subject property.
- 2) A physical inspection of the property was performed. Although due diligence was exercised while at the subject property, the Appraiser is not an expert in such matters as pest control, structural engineering, hazardous waste, etc. No warranty is given relating to the presence of these elements and their effect, if any, on the value of the subject property except as otherwise noted. As needed, inspections by various professionals within these fields might be recommended with the final value estimate subject to their findings.
- 3) A second review of the data was then performed with the most relevant factors extracted and considered. Sales were examined and discussed with parties involved in the transactions or from public record or other sources as deemed reliable. Market factors were weighted and their influence on the subject property estimated.
- 4) The appraisal report was then delivered to the client on August 31, 2009 which constituted completion of the assignment. The effective date of this appraisal is the date the subject property was inspected, August 24, 2009. The appraisal report was prepared at the request of the client as noted in this report.

**MARKET VALUE**

The appraisal is based upon the definition of fair market value as set forth in Section 34.42 (f) of the office of the comptroller (OCC) and the uniform standards of professional appraisal practice. Market value is defined by all five federal agencies and the RTC.

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**Supplemental Addendum**

File No. NA209080605PRV

Borrower/Client	Thomas, B K		
Property Address	3761 Warmbreeze Way		
City	Las Vegas	County	Clark
		State	NV
		Zip Code	89129-6879
Lender	Thomas, B K		

Informed entities viewing this report should understand the relationship between the accounting term "fair value" and the appraisal term "market value" and be in a position to clarify the use of these terms for their common clients.

**WARRANTIES AND INDEMNITY**

Appraiser does not make any warranties or guarantees of any kind regarding the condition of the property, sufficiency of title, areas and boundaries, mechanical and structural conditions of the improvements, and with the agreement that the Appraisal Report represents Appraiser's opinion of value only, without any warranty that the property will sell for the appraised value. Client agrees to indemnify Appraiser, his employees, and independent contractors from all claims, suits, and charges of any nature that may arise out of this agreement.

Notice: errors and omissions will be corrected in all original signed copies if reported in a written request to the appraiser.

**FINAL VALUE CONCLUSIONS**

All of the comparables were given consideration and weight in the valuation process. All of the comparables are located within the same general market area as the subject. Adjustments were based upon the estimated market reaction for the significant differences and do not include every difference. The Market Approach is still the most reliable approach available to the appraiser and will remit in a reasonable value estimate.

**ENVIRONMENTAL DISCLOSURE**

The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. Mold may be present in areas the appraiser cannot see. If further concern exists, then a professional home inspection or environmental inspection is recommended.

No environmental assessment for the subject site or neighborhood was undertaken. The existence of hazardous substances, including Asbestos, Molds, Polychlorinated Biphenyl's, petroleum leakage or agricultural chemicals is not known to be present on the subject site. The site inspection did not reveal any signs, which would reveal such conditions. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. Further, the appraiser is not qualified to test such substances as stated above. If the presence of such substances such as Asbestos, Urea Formaldehyde, foam insulation, etc. are present, the value of the property may be affected. The value estimated is predicted on the assumption that there is no such condition on or in the property or in proximity to the subject that would cause a loss in value. No responsibility is assumed for any conditions or for my expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impacts upon real estate should there be any questions regarding this matter.

**APPRAISAL DISPUTES**

The appraiser has completed this report to the best of his professional ability and reserves the right to change/modify this report without contest. Any dispute that may arise regarding the indicated value and/or the selection of available sales and/or request for additional sales and/or rebuttal from desk or field reviews as a result of this report and/or significant modifications regarding the Comparable Sales Analysis, may require an additional fee and documentation of disputing evidence.

The appraiser will not address undocumented/hasty generalizations or 'opinions' developed by individuals who may be familiar with the appraisal process but are not experienced or 'localized' with the Las Vegas market or who have limited information restricted to 'public information' only.

The appraiser is well educated in the appraisal process and has supported documentation/justification to support the appraisal process and the final value derived from the appraisal process. Therefore, the appraiser is not responsible/liable for additional changes or modifications for those items/reasons listed above. The appraiser is liable for the delay as a result of any review or additional requirements requested by the client.

**DIGITAL SIGNATURE DISCLOSURE**

This appraisal report was digitally signed with direct authorization and control of the appraiser. The signature is authorized exclusively by Nathan P. Sellers. The digital signatures carry the same level of authenticity as an ink signature.

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## Current Sales and Listings within the Subject's Immediate Area

Borrower/Client	Thomas, B K				
Property Address	3761 Warmbreeze Way				
City	Las Vegas	County	Clark	State	NV Zip Code 89129-6879
Lender	Thomas, B K				

Listed below are the single family units within the area that were noted to be located within 1.0 miles of the subject property.

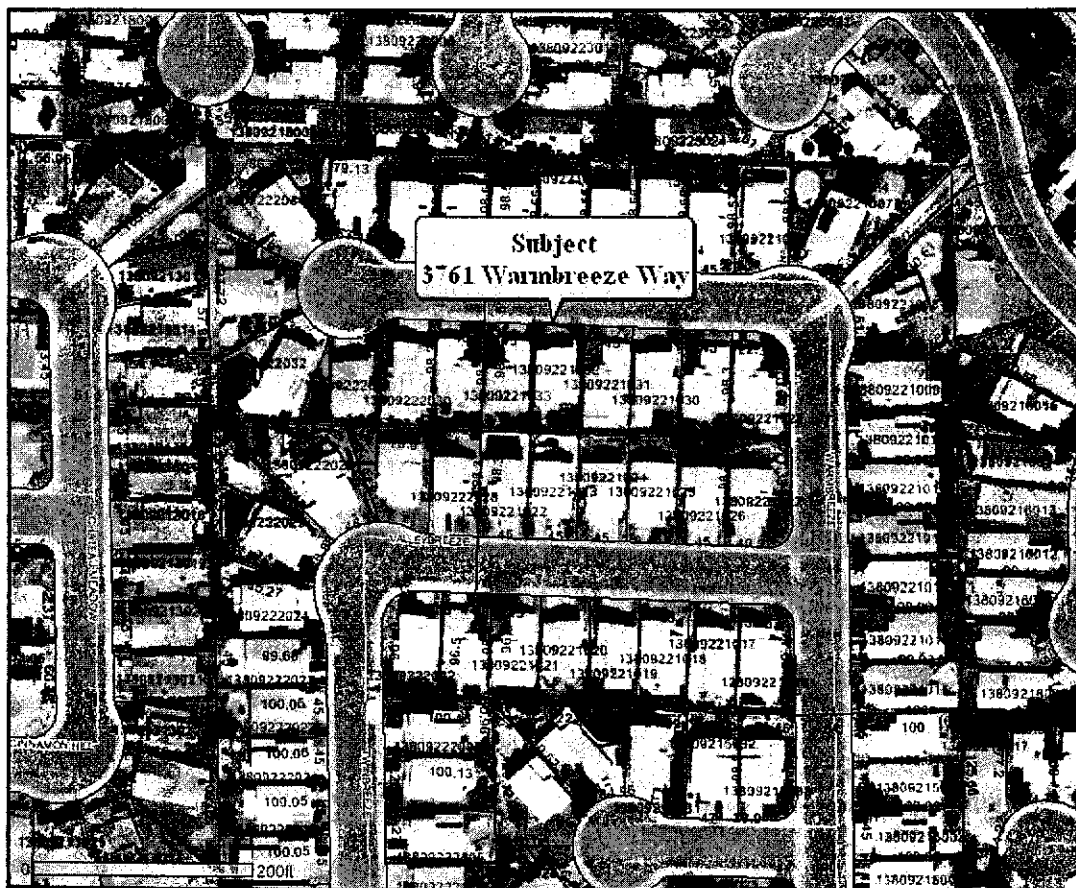
Data acquired from Las Vegas MLS (08/24/2009).

ER - LISTING; EA - LISTING; P - PENDING SALE; C - CONTINGENT SALE; S - CLOSED SALE

Columns: GLVAR RES Standard Grid						Filter: Show all	Status: All													
#	<input type="checkbox"/>	<input type="checkbox"/>	ML #	Ar	SI	Address	ListPrice	SalePrice	BlgDesc	Sub	Bd	BthsTot	SqFt	Gr	R	Spa	YrBt	LISF	ActClose	DOM
1	<input type="checkbox"/>	<input type="checkbox"/>	939427	405	S	8401 LOST GOLD AV	115,000	120,000	2STORY	SFR	3	2	1725	2	N	N	2002	5041	08/29/2009	40
2	<input type="checkbox"/>	<input type="checkbox"/>	938721	405	S	8537 LAST POINT AV	185,000	185,000	2STORY	SFR	3	3	2173	2	Y	N	1999	3985	08/25/2009	29
3	<input type="checkbox"/>	<input type="checkbox"/>	939247	405	S	3570 SILVER STRIKE CT	120,000	123,000	2STORY	SFR	3	2	1574	2	N	N	2002	3455	08/21/2009	217
4	<input type="checkbox"/>	<input type="checkbox"/>	949463	405	S	8623 HURRICANE COVE CT	119,900	119,000	2STORY	SFR	4	2	1824	2	N	N	1995	4380	08/21/2009	0
5	<input type="checkbox"/>	<input type="checkbox"/>	941691	405	S	8715 HARBORVIEW AV	99,900	91,000	2STORY	SFR	2	2	1321	2	N	N	1995	1762	08/21/2009	27
6	<input type="checkbox"/>	<input type="checkbox"/>	954382	405	S	9259 TEN GALLON CT	90,535	95,000	2STORY	SFR	4	3	1852	2	N	N	1996	3532	08/19/2009	6
7	<input checked="" type="checkbox"/>	<input type="checkbox"/>	944155	405	S	3926 CREMA CT	114,900	129,100	2STORY	SFR	3	3	1632	2	N	N	1998	4480	08/13/2009	6
8	<input type="checkbox"/>	<input type="checkbox"/>	944926	405	S	8717 COUNTRY PINES AV	180,000	175,000	2STORY	SFR	4	3	1909	2	Y	N	1997	3192	08/10/2009	1
9	<input checked="" type="checkbox"/>	<input type="checkbox"/>	939155	405	S	9132 WESTERN SADDLE AV	129,900	155,000	2STORY	SFR	2	3	1770	2	Y	N	1996	4826	08/03/2009	121
10	<input checked="" type="checkbox"/>	<input type="checkbox"/>	939722	405	S	8308 DONATELLO CT	149,900	147,000	2STORY	SFR	4	3	1879	2	N	N	1998	4420	07/31/2009	20
11	<input type="checkbox"/>	<input type="checkbox"/>	935018	405	S	7804 WINTERHUR CT	114,900	140,000	2STORY	SFR	2	3	1754	2	N	N	2005	5227	07/29/2009	0
12	<input type="checkbox"/>	<input type="checkbox"/>	904405	405	S	8129 VALLEY OF FIRE AV	110,000	95,000	2STORY	SFR	3	2	1712	2	N	N	1995	5498	07/29/2009	173
13	<input type="checkbox"/>	<input type="checkbox"/>	924187	405	S	3526 CONQUISH LN	121,000	112,500	2STORY	SFR	2	3	1832	2	N	N	1998	4977	07/27/2009	23
14	<input type="checkbox"/>	<input type="checkbox"/>	948242	405	S	7941 W CLAUDRE AV	99,900	97,000	2STORY	SFR	3	3	1778	2	N	N	1994	4160	07/23/2009	3
15	<input type="checkbox"/>	<input type="checkbox"/>	944504	405	S	8736 HARVEST VALLEY AV	112,512	115,000	2STORY	SFR	2	2	1513	2	N	N	1998	4000	07/20/2009	2
16	<input type="checkbox"/>	<input type="checkbox"/>	910891	405	S	3349 CHELTENHAM ST	128,500	110,000	2STORY	SFR	3	3	1621	2	N	N	1996	2214	07/17/2009	82
17	<input type="checkbox"/>	<input type="checkbox"/>	904210	405	S	3701 HARBORVIEW AV	110,000	110,000	2STORY	SFR	3	3	1621	2	N	N	1996	1800	07/15/2009	108
18	<input type="checkbox"/>	<input type="checkbox"/>	923815	405	S	3600 WARMBREEZE WAY	140,580	155,000	2STORY	SFR	4	2	1919	2	Y	N	1996	4527	07/14/2009	3
19	<input type="checkbox"/>	<input type="checkbox"/>	927596	403	S	3012 ANCHOR CHARLES	125,900	120,100	2STORY	SFR	3	3	1641	2	N	N	1995	4500	07/08/2009	5
20	<input type="checkbox"/>	<input type="checkbox"/>	955149	405	S	8952 COVE COVE DR	149,900	147,000	2STORY	SFR	3	3	1944	2	Y	N	1994	4250	07/07/2009	132
21	<input type="checkbox"/>	<input type="checkbox"/>	955753	405	S	3470 WHITE MISSION DR	115,900	123,000	2STORY	SFR	2	2	1634	2	N	N	1994	2548	07/07/2009	141
22	<input type="checkbox"/>	<input type="checkbox"/>	929227	405	S	7715 ALLIANCE ST	179,900	170,000	2STORY	SFR	4	3	2102	2	N	N	1995	4000	06/30/2009	8
23	<input type="checkbox"/>	<input type="checkbox"/>	931482	405	S	7912 HOWARD DADE AV	155,500	155,000	2STORY	SFR	3	3	2065	2	N	N	1995	4300	06/29/2009	26

## Site Map

Borrower/Client	Thomas, B K		
Property Address	3761 Warmbreeze Way		
City	Las Vegas	County	Clark
		State	NV
		Zip Code	89129-6879
Lender	Thomas, B K		





**Flood Zone Map**

Borrower/Client	Thomas, B K		
Property Address	3761 Warmbreeze Way		
City	Las Vegas	County	Clark
		State	NV
		Zip Code	89129-6879
Lender	Thomas, B K		



View Printer-Friendly Map

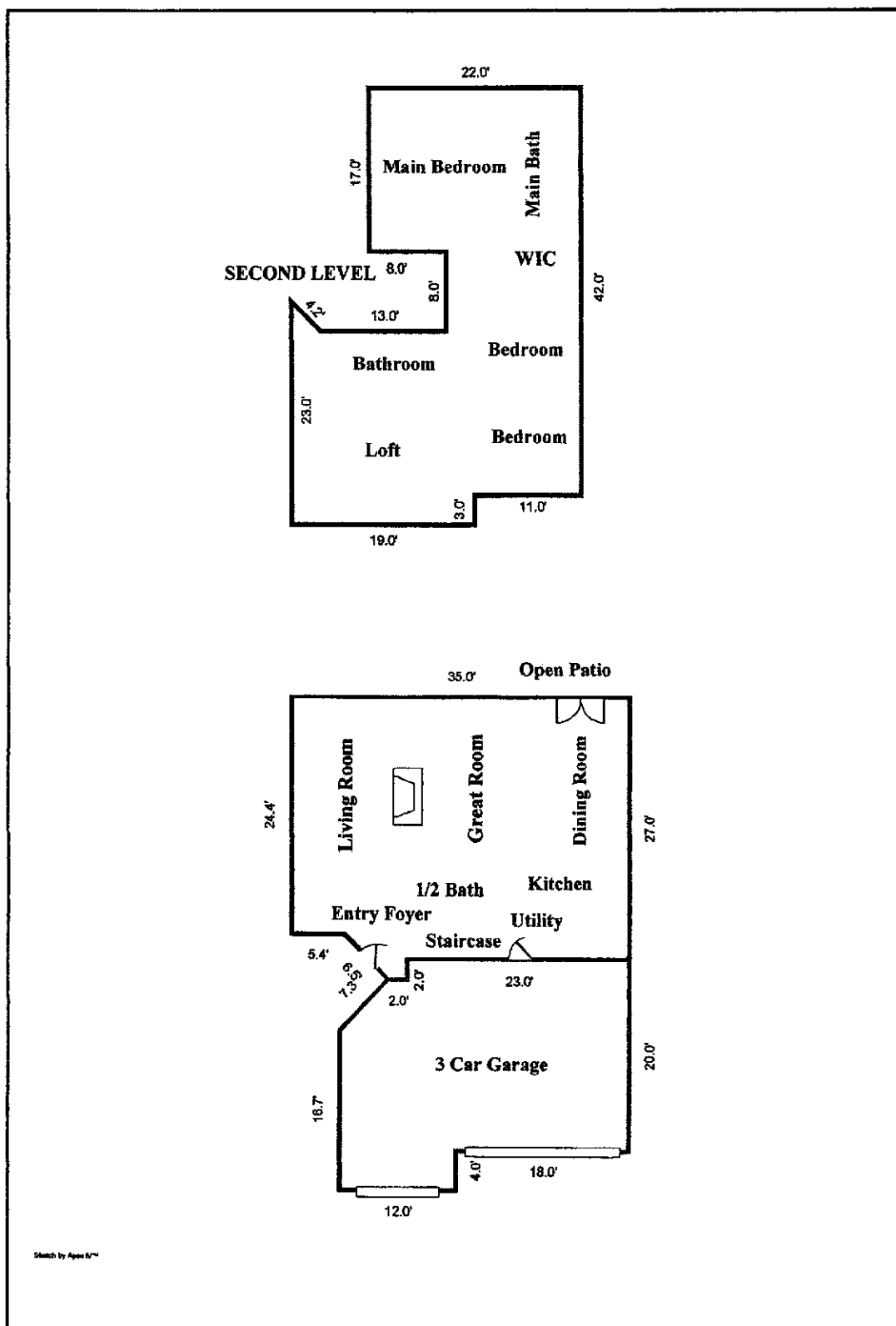
The District makes no warranties concerning the accuracy of this data. [View Disclaimer](#)**This parcel IS NOT in a 100-year flood zone.**

*Parcel* 13809221032  
*Owner* THOMAS BRIAN K & RHAYNE M  
*Address* 3761 WARMBREEZE  
*Entity* Las Vegas  
*Contact* 702-229-6569  
*Flood Zone* This parcel IS NOT in a 100-year flood zone.  
*FIRM Panel* View FIRM Panel (2135)  
*LOMR* This parcel is not affected by a LOMR

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**Building Sketch**

Borrower/Client	Thomas, B K		
Property Address	3761 Warmbreeze Way		
City	Las Vegas	County	Clark
		State	NV
		Zip Code	89129-6879
Lender	Thomas, B K		



**Building Sketch**

Borrower/Client	Thomas, B K		
Property Address	3761 Warmbreeze Way		
City	Las Vegas	County	Clark
		State	NV
		Zip Code	89129-6879
Lender	Thomas, B K		

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	933.6	933.6
GLA2	Second Floor	1057.5	1057.5
GAR	Garage	620.7	620.7
Net LIVABLE Area		(Rounded)	1991

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
	6.6 x	24.4	161.0
0.5 x	4.6 x	4.6	10.6
	2.0 x	4.6	9.2
	5.4 x	24.4	131.9
	23.0 x	27.0	621.0
Second Floor			
0.5 x	3.0 x	3.0	4.5
	14.0 x	42.0	588.0
	8.0 x	17.0	136.0
	16.0 x	17.0	272.0
	3.0 x	19.0	57.0
10 Items			(Rounded) 1991

First Floor		GLA1	
	6.6 x	24.4 =	161.0
0.5 x	4.6 x	4.6 =	10.6
	2.0 x	4.6 =	9.2
	5.4 x	24.4 =	131.9
	23.0 x	27.0 =	621.0
Area total (Rounded) = 934			

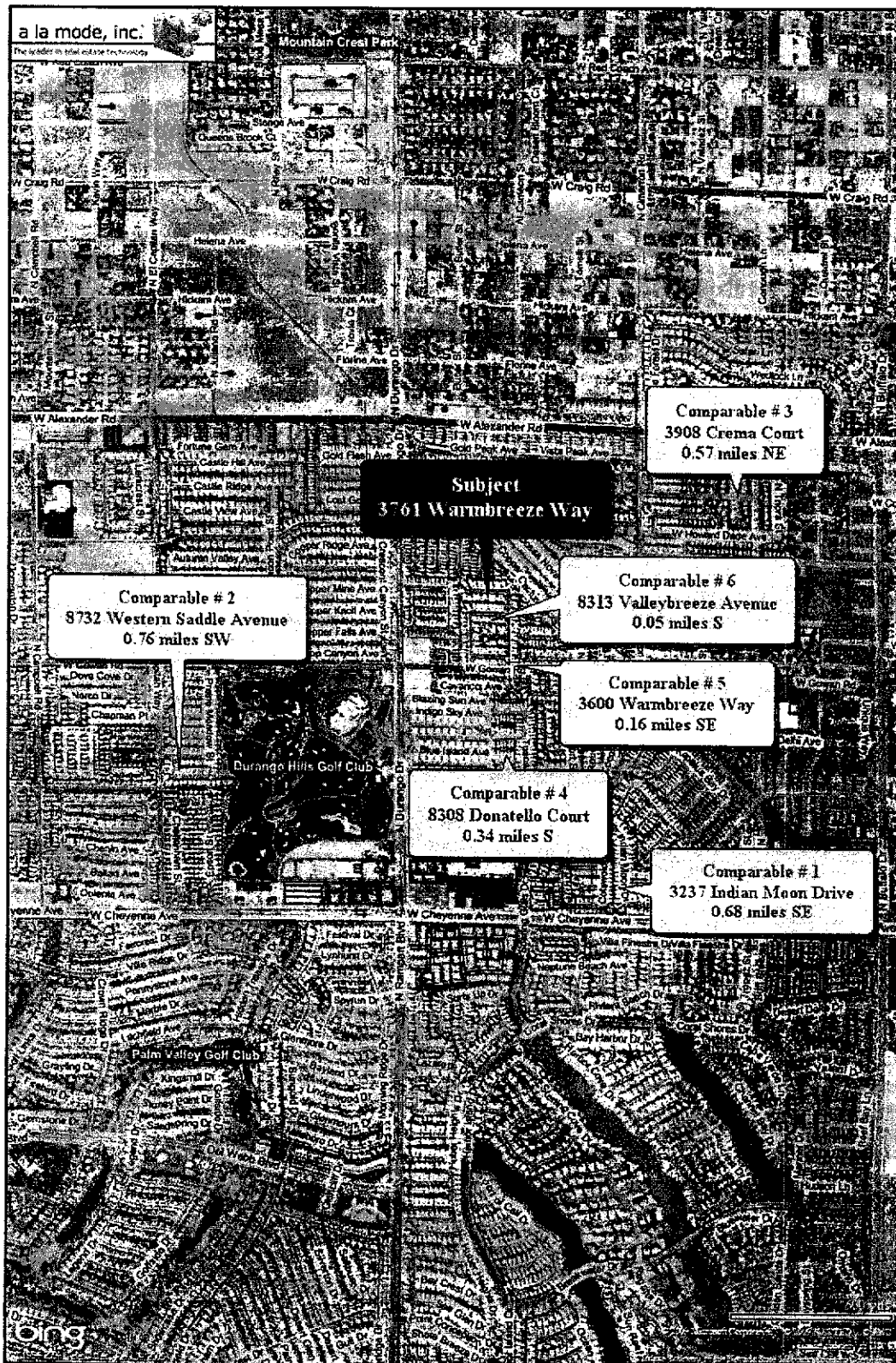
Garage		GAR	
0.5 x	5.0 x	5.3 =	13.3
	5.3 x	7.0 =	37.1
	12.0 x	16.7 =	200.4
	2.0 x	5.0 =	10.0
	19.0 x	20.0 =	360.0
Area total (Rounded) = 621			

Second Floor		GLA2	
0.5 x	3.0 x	3.0 =	4.5
	14.0 x	42.0 =	588.0
	8.0 x	17.0 =	136.0
	16.0 x	17.0 =	272.0
	3.0 x	19.0 =	57.0
Area total (Rounded) = 1058			



**Location Map**

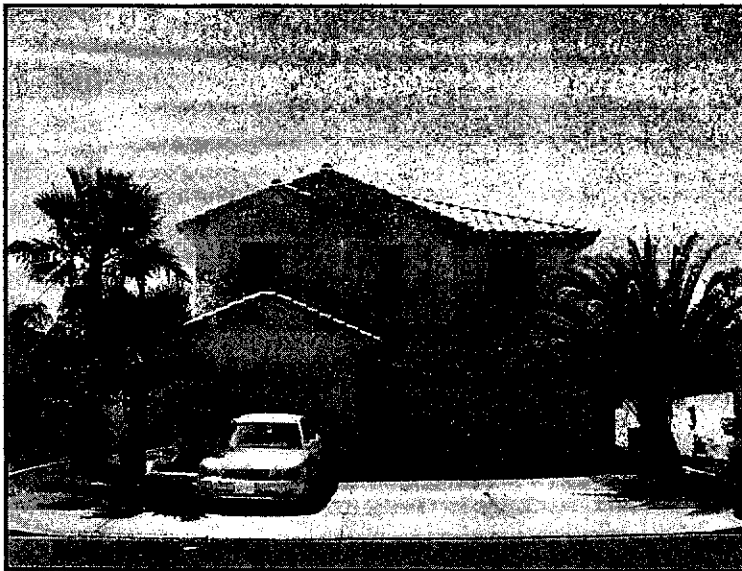
Borrower/Client	Thomas, B K		
Property Address	3761 Warmbreeze Way		
City	Las Vegas	County	Clark
		State	NV
		Zip Code	89129-6879
Lender	Thomas, B K		



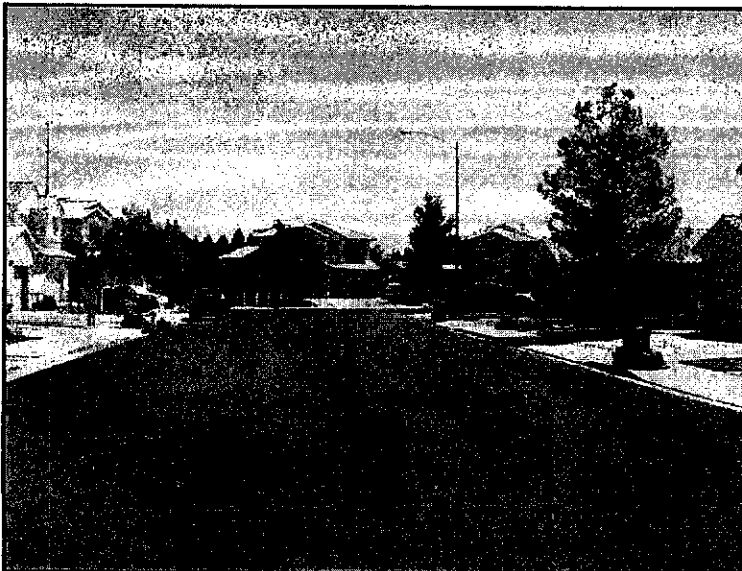


**Subject Photo Page**

Borrower/Client	Thomas, B K				
Property Address	3761 Warmbreeze Way				
City	Las Vegas	County	Clark	State	NV Zip Code 89129-6879
Lender	Thomas, B K				

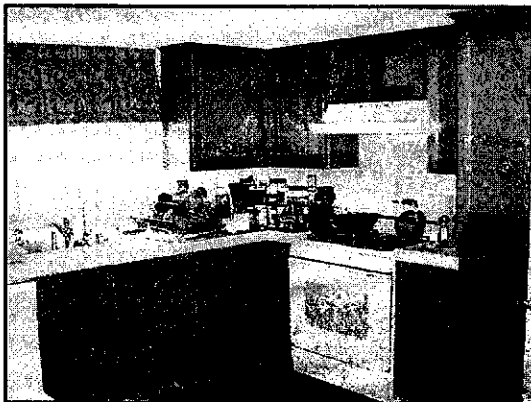
**Subject Front**

3761 Warmbreeze Way  
Sales Price n/a  
G.L.A. 1,991  
Tot. Rooms 7  
Tot. Bedrms. 3  
Tot. Bathrms. 2.5  
Location Resident. Street  
View Area/Average  
Site 4,423 SF  
Quality Average  
Age 1996 (13 yrs)

**Subject Rear****Subject Street**

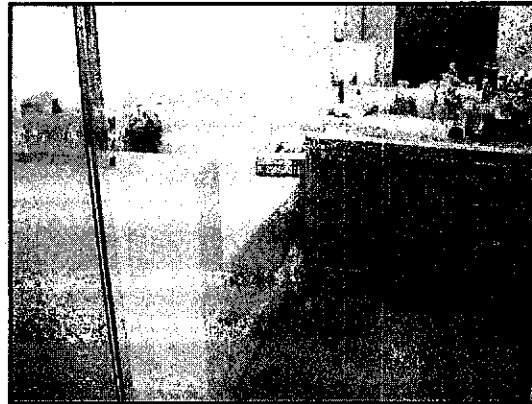
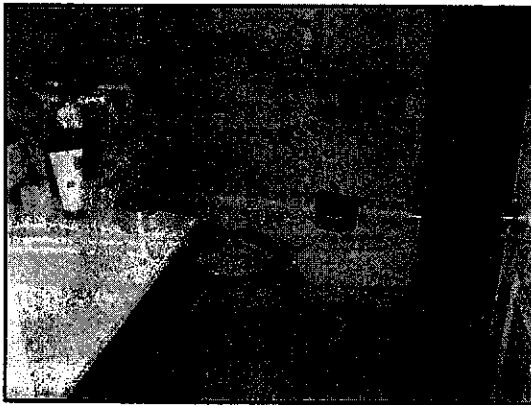
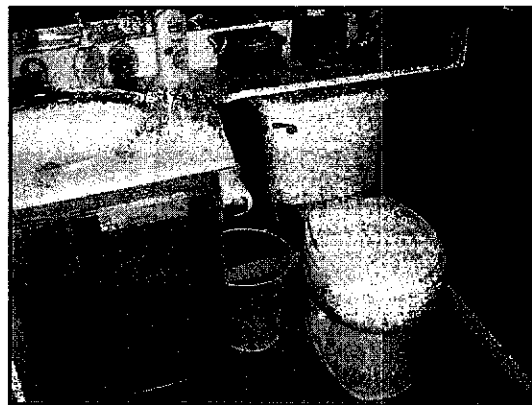
**Photograph Addendum**

Borrower/Client	Thomas, B K		
Property Address	3761 Warmbreeze Way		
City	Las Vegas	County	Clark
		State	NV
		Zip Code	89129-6879
Lender	Thomas, B K		

**Side View****Side View****Rear Yard****Kitchen****Kitchen****Fireplace**

**Photograph Addendum**

Borrower/Client	Thomas, B K				
Property Address	3761 Warmbreeze Way				
City	Las Vegas	County	Clark	State	NV Zip Code 89129-6879
Lender	Thomas, B K				

**Main Bathroom****Main Bathroom****Bathroom****Bathroom**

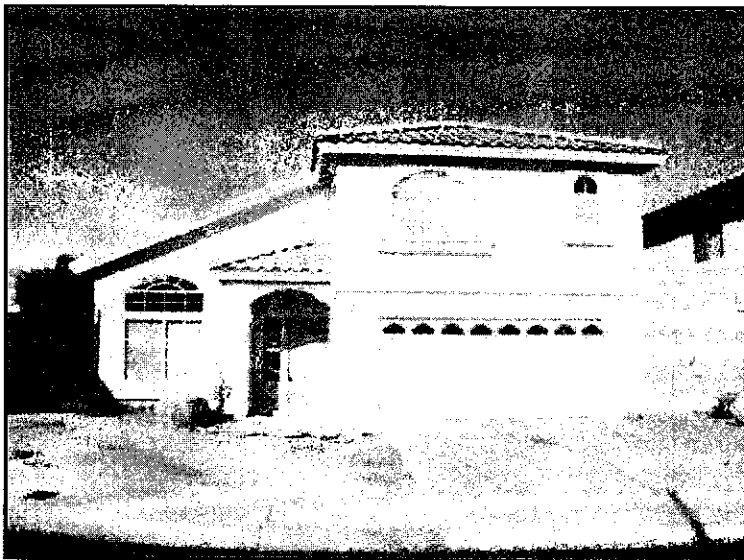


**Comparable Photo Page**

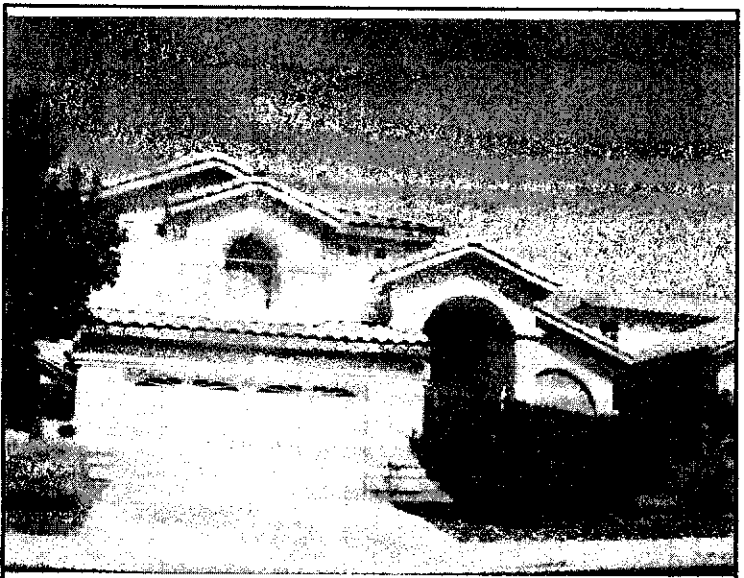
Borrower/Client	Thomas, B K				
Property Address	3761 Warmbreeze Way				
City	Las Vegas	County	Clark	State	NV
				Zip Code	89129-6879
Lender	Thomas, B K				

**Comparable 1**

3237 Indian Moon Drive  
 Prox. to Subj. 0.66 miles SE  
 Sales Price 140,000  
 G.L.A. 1,767  
 Tot. Rooms 7  
 Tot. Bedrms. 3  
 Tot. Bathrms. 2.5  
 Location Resident. Street  
 View Area/Average  
 Site 5,299 SF  
 Quality Average  
 Age 1996 (13 yrs)

**Comparable 2**

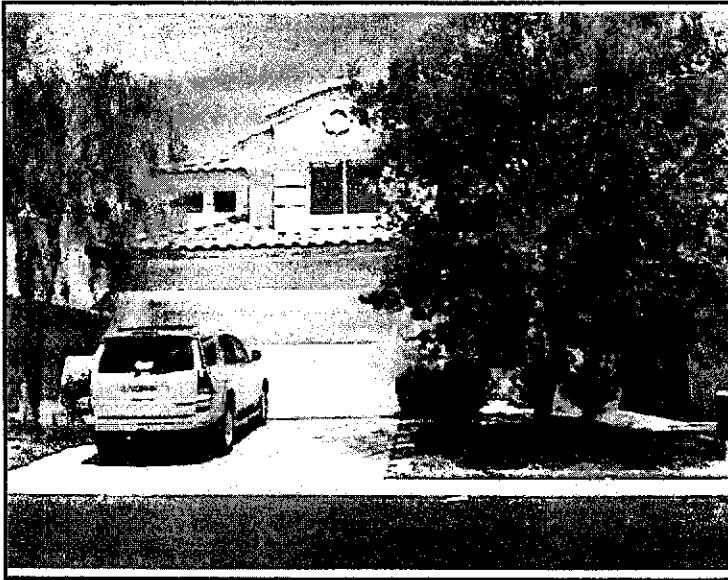
8732 Western Saddle Avenue  
 Prox. to Subj. 0.76 miles SW  
 Sales Price 155,000  
 G.L.A. 1,832  
 Tot. Rooms 6  
 Tot. Bedrms. 3  
 Tot. Bathrms. 2.5  
 Location Resident. Street  
 View Area/Average  
 Site 4,628 SF  
 Quality Average  
 Age 1998 (11 yrs)

**Comparable 3**

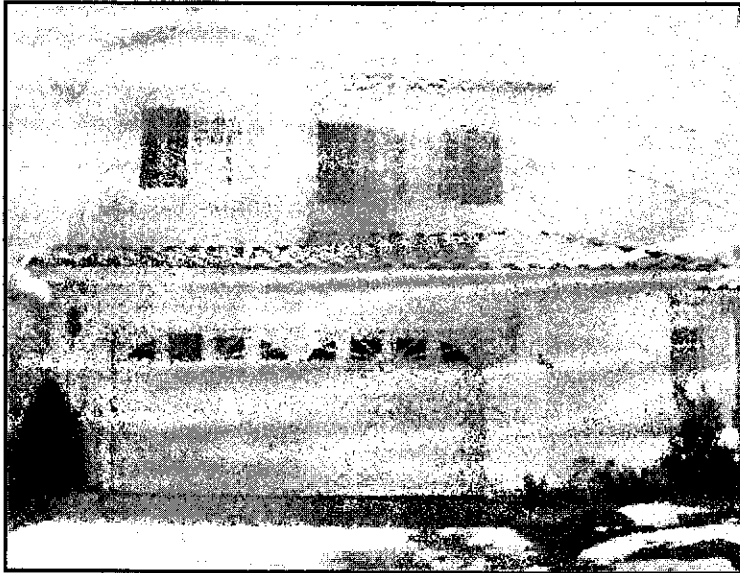
3908 Crema Court  
 Prox. to Subj. 0.57 miles NE  
 Sales Price 139,100  
 G.L.A. 1,832  
 Tot. Rooms 6  
 Tot. Bedrms. 3  
 Tot. Bathrms. 2.5  
 Location Resident. Street  
 View Area/Average  
 Site 4,480 SF  
 Quality Average  
 Age 1998 (11 yrs)

**Comparable Photo Page**

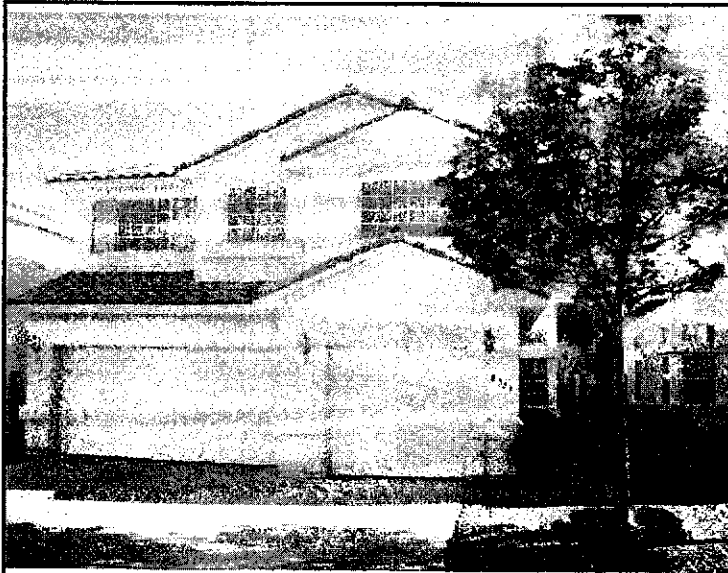
Borrower/Cient	Thomas, B K		
Property Address	3781 Warmbreeze Way		
City	Las Vegas	County	Clark
		State	NV
		Zip Code	89128-8678
Lender	Thomas, B K		

**Comparable 4**

8308 Donatello Court  
 Prox. to Subj. 0.34 miles S  
 Sales Price 147,000  
 G.L.A. 1,879  
 Tot. Rooms 7  
 Tot. Bedrms. 4  
 Tot. Bathrms. 2.5  
 Location Resident. Street  
 View Area/Average  
 Site 4,420 SF  
 Quality Average  
 Age 1988 (11 yrs)

**Comparable 5**

3600 Warmbreeze Way  
 Prox. to Subj. 0.16 miles SE  
 Sales Price 155,000  
 G.L.A. 1,919  
 Tot. Rooms 6  
 Tot. Bedrms. 4  
 Tot. Bathrms. 2.5  
 Location Resident. Street  
 View Area/Average  
 Site 4,927 SF  
 Quality Average  
 Age 1986 (13 yrs)

**Comparable 6**

8313 Valleybreeze Avenue  
 Prox. to Subj. 0.05 miles S  
 Sales Price 158,000  
 G.L.A. 1,930  
 Tot. Rooms 7  
 Tot. Bedrms. 3  
 Tot. Bathrms. 2.5  
 Location Resident. Street  
 View Area/Average  
 Site 4,342 SF  
 Quality Average  
 Age 1997 (12 yrs)

Steven A. Alpert  
Bar No. 8353  
Price Law Group, APC  
1350 E. Flamingo Rd. Ste 15A  
Las Vegas, NV 89119  
(800) 884-6000 (Tel)  
(702)794-2009 (Fax)

Efiled: October 14, 2009

**UNITED STATES BANKRUPTCY COURT**  
**DISTRICT OF NEVADA**

IN RE:	)	Case no: 09-27642-lbr
	)	Chapter 13
<b>BRIAN &amp; RHAYNE THOMAS,</b>	)	
	)	
Debtors	)	<b>CERTIFICATE OF SERVICE</b>
	)	
	)	
	)	
-----	)	

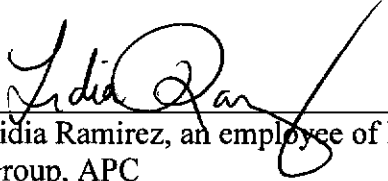
I do hereby certify under penalty of perjury that on October 14, 2009, I served copies of

**MOTION FOR ORDERS DETERMINING VALUE OF REAL PROPERTY, EXTENT OF SECURED CLAIMS  
AND EXTINGUISHING THE LIEN OF WELLS FARGO BANK, N.A.; MEMORANDUM OF POINTS AND  
AUTHORITIES; DECLARATION IN SUPPORT**

enclosing said copies in sealed envelopes upon which first -class postage was fully prepaid, addressed to  
the following persons; and that there is a regular communication by mail between the place of mailing  
and the places so addressed:

SEE ATTACHED SERVICE LIST

Dated: October 14, 2009

  
Lidia Ramirez, an employee of Price Law  
Group, APC

**SERVICE LIST**

**CHAPTER 13 TRUSTEE**

Kathleen A. Leavitt  
201 Las Vegas Blvd South, Ste. 200  
Las Vegas, NV 89101

**DEBTOR**

Brian & Rhayne Thomas  
3761 Warmbreeze Way  
Las Vegas, NV 89129

**CREDITOR**

Wells Fargo Home Mortgage Inc  
P O Box 10335  
Des Moines IA 50306-0335

Cara K. Heiden, Co-President  
Wells Fargo Home Mortgage Inc  
405 SW 5th St.  
Des Moines, IA 50309

Wells Fargo Bank, N.A.  
PO Box 4233  
Portland, OR 97208-4233

**VIA CERTIFIED MAIL**

John Stumpf, CEO  
Wells Fargo Bank, N.A.  
90 S. 7<sup>th</sup> Street  
MAC:N9305-173  
Minneapolis, MN 55402

**AGENT FOR SERVICE OF PROCESS FOR:**

**WELLS FARGO BANK, N.A.**

CSC – Lawyers Incorporating Service  
2730 Gateway Oaks Drive, Suite 100  
Sacramento, CA 95833

**REQUEST FOR SPECIAL SERVICE**

Ascension Capital Group, Inc.  
Attn: Capital One Auto Finance Department  
P.O. Box 201347  
Arlington, TX 76006

McCarthy & Holthus, LLP  
811 South Sixth Street  
Las Vegas, NV 89101